

# MANUFACTURING EXTENSION PARTNERSHIP

## Success Stories from the Field

### Hi-Q Technology, Inc

#### Manufacturing-Works

#### Manufacturing-Works Offers Succession Planning for Hi-Q Technology, Inc.

##### Client Profile:

Hi-Q Technology, Inc., a manufacturer of high-end precision measuring gauges, has been in business over 25 years. The company employs 8 people at its facility in Powell, Wyoming.

##### Situation:

Sudden changes in company management left Hi-Q Technology, Inc., with declining sales and morale and employment issues. The company enrolled Manufacturing-Works, a NIST MEP network affiliate, to utilize succession planning activities as provided by the Galliard Group including detailed impact of a family succession compared to the needed requirements to attract an independent buyout of the business.

##### Solution:

Indepth inclusions of trusts and right of receivership as well as tax implications were thoroughly analyzed by Manufacturing-Works. Profit101 scenarios to evaluate, prioritize and assess each possible succession planning avenue were undertaken, with significant coaching around each specific scenario. Business modeling to ensure smooth transition to new product pipelines and revisions to existing product possibilities were modeled. New goals and new direction including training new leadership in the latest empowerment course offered by the Manufacturing-Works team was initiated. Manufacturing-Works facilitated a Value Stream Map (VSM) project to support the workforce with both product and front office simplification. Research was conducted to ensure that product pricing was built on value not based on the competitors offer to the potential customer. These various dimensions were then captured in book form as well as on-line as a ready reference for future turnover at the company should it occur. After alignment under a newly selected plant manager and instituting new Lean measures, the company experienced an increase in business and reduction in work in process.

##### Results:

- \* Increased sales from \$800,000 to \$2.2 million.
- \* Reduced Work in Process by 34 percent.
- \* Retained 4 jobs.

##### Testimonial:

"I have had the luxury of working one on one with Manufacturing-Works' professionals over the last 18 months and have continued to contract with them on a quarter to quarter basis, resulting in a continuum of new advice and expertise to move our company in the direction of profitability and sustainability, keeping many of the philosophies of the business that were important to the family, and yet adopting many of the succession planning and other Lean tools and alternatives and advertising support that were offered willingly by their professional staff. The best investment this company has

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ever made is with the MEP in Wyoming."

Greg Beerline, Plant Manager